

MULTI-PARTY ELECTRONIC TRANSACTIONS

ABSTRACT

5 A system is provided for facilitating the closure of a multi-party transaction consisting of multiple offers. In this system, atomic offers are generated by or on behalf of parties that produce or provide basic goods or services or other things of value. A broker, supplier, dealer, purchaser or other party may aggregate multiple offers (including atomic offers and other aggregated
10 offers) to form a multi-party offer. Offers may be initiated by buyers as well as sellers and, when a buyer's and a seller's offers match (e.g., on price and/or other terms), a zero-sum offer is generated and the multi-party transaction can be closed. Closing a transaction involves a first stage in which payment of the agreed-upon funds and shipment of goods/services are authorized. More
15 particularly, the availability of the funds and the goods/services are verified. In a second phase the funds are committed and the goods/services are obligated by being held for shipment or performance. Finally, the funds are remitted to each supplier, broker and other intermediary that provided value after shipment and or delivery are verified. Advantageously, closure of the transaction allows collective
20 settling of all the offers included in the transaction rather than requiring each to be settled separately.